

For the Nuclear Regulatory Commission.

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[FR Doc. 98-1752 Filed 1-22-98; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of January 26, 1998.

A closed meeting will be held on Thursday, January 29, 1998, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Thursday, January 29, 1998, at 10:00 a.m., will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: January 21, 1998.

Jonathan G. Katz,

Secretary.

[FR Doc. 98-1852 Filed 1-21-98; 3:40 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39555; File No. SR-NASD-97-98]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to SelectNet Fees

January 15, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 31, 1997, the National Association of Securities Dealers, Inc. ("NASD" or "Association") through its wholly owned subsidiary, the Nasdaq Stock Market, Inc. ("Nasdaq") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASD. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Pursuant to Rule 19b-4 under the Act Nasdaq is herewith filing a proposed extension of the temporary 50% fee reduction currently charged under NASD Rule 7010(1) for the execution of a transaction in SelectNet.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the NASD included statements concerning the purpose of and basis for the proposed rule change.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Nasdaq is proposing to extend the temporary 50% fee abatement currently charged under NASD Rule 7010(1) for the execution of a transaction in SelectNet. This proposed extension continues the current SelectNet fee reduction from \$2.50 per side to \$1.25 per side and is effective January 1, 1998, through March 31, 1998. The proposed extension constitutes only a temporary abatement in the fee Nasdaq collects and, if no further action is taken, SelectNet fees will revert to the \$2.50 per side level on April, 1998.

¹ 15 U.S.C. 78s(b)(1).

The reasons justifying a SelectNet fee reduction are contained in Nasdaq's original rule filing in October of 1997 seeking a 50% abatement for the period of October 1, 1997, through December 31, 1997.² SelectNet usage has continued to grow with more than 107,000 transactions in October of 1997 and over 79,000 transactions in November of 1997. Nasdaq believes that while the level of SelectNet activity supports a continuation of lower SelectNet fees, the volatility of current SelectNet usage levels militates in favor of the maintenance of the fee reduction on a temporary basis.

Nasdaq believes that the proposed extension of the fee reduction is consistent with Section 15A(b)(5) of the Act, which requires that the rules of the NASD provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which the NASD operates or controls.

B. Self-Regulatory Organization's Statement on Burden on Competition

The NASD believes that the proposed rule change will not result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

Comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

This filing applies to the assessment of SelectNet fees to NASD members, and thus the proposed rule change is effective immediately upon filing pursuant to Section 19(b)(3)(A)(ii)³ of the Act and subparagraph (e)(2) of Rule 19b-4 under the Act⁴ because the proposal is establishing or changing a due, fee or other charge.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

² See Securities Exchange Act Release No. 39248 (October 16, 1997), 62 FR 55296 (October 23, 1997).

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(e)(2).